

The vote was taken by electronic device, and there were—yeas 212, nays 208, not voting 10, as follows:

[Roll No. 88]

YEAS—212

Aderholt	Gekas	Northup
Allen	Gibbons	Norwood
Archer	Gilcrest	Oxley
Armey	Gillmor	Packard
Bachus	Gilman	Pappas
Baker	Goode	Parker
Baldacci	Goodlatte	Paxon
Ballenger	Goodling	Pease
Barr	Goss	Peterson (PA)
Barrett (NE)	Graham	Pickering
Bartlett	Granger	Pickett
Barton	Greenwood	Pitts
Bass	Gutknecht	Pombo
Bateman	Hall (TX)	Porter
Bereuter	Hansen	Portman
Bilbray	Hastert	Pryce (OH)
Billirakis	Hastings (WA)	Quinn
Bishop	Hayworth	Radanovich
Bliley	Hefley	Ramstad
Blunt	Hergert	Redmond
Boehlert	Hill	Regula
Boehner	Hilleary	Riley
Bonilla	Hobson	Rogan
Brady	Hoekstra	Rogers
Bryant	Horn	Ros-Lehtinen
Bunning	Hostettler	Roukema
Burr	Houghton	Ryun
Burton	Hulshof	Salmon
Buyer	Hunter	Sanford
Callahan	Hutchinson	Saxton
Calvert	Hyde	Scarborough
Camp	Inglis	Schaefer, Dan
Canady	Istook	Schaffer, Bob
Chabot	Jenkins	Sessions
Chambliss	Johnson (CT)	Shadegg
Christensen	Johnson, Sam	Shaw
Coble	Jones	Shimkus
Coburn	Kasich	Shuster
Collins	Kelly	Skeen
Combest	Kim	Smith (MI)
Cook	King (NY)	Smith (NJ)
Cooksey	Kingston	Smith (OR)
Cox	Knollenberg	Smith (TX)
Crane	Kolbe	Smith, Linda
Cubin	LaHood	Snowbarger
Cunningham	Largent	Solomon
Davis (VA)	Latham	Spence
Deal	LaTourette	Stearns
DeLay	Lazio	Stump
Diaz-Balart	Leach	Sununu
Dickey	Lewis (CA)	Talent
Doolittle	Lewis (KY)	Tauzin
Dreier	Linder	Taylor (MS)
Dunn	Livingston	Taylor (NC)
Ehlers	LoBiondo	Thornberry
Ehrlich	Lucas	Thune
Emerson	Manzullo	Tiahrt
English	McCollum	Walsh
Ensign	McCrery	Wamp
Everett	McDade	Watkins
Ewing	McHugh	Watts (OK)
Fawell	McInnis	Weldon (FL)
Foley	McIntosh	Weldon (PA)
Forbes	McKeon	Weller
Fossella	Metcalf	White
Fowler	Mica	Whitfield
Fox	Miller (FL)	Wicker
Franks (NJ)	Myrick	Wolf
Frelinghuysen	Nethercutt	Young (AK)
Galegley	Neumann	Young (FL)
Ganske	Ney	

NAYS—208

Abercrombie	Campbell	Davis (IL)
Ackerman	Capps	DeFazio
Andrews	Cardin	DeGette
Baesler	Carson	Delahunt
Barcia	Castle	DeLauro
Barrett (WI)	Chenoweth	Deutsch
Becerra	Clay	Dicks
Bentsen	Clayton	Dingell
Berman	Clement	Dixon
Blagojevich	Clyburn	Doggett
Blumenauer	Condit	Dooley
Bonior	Conyers	Doyle
Borski	Costello	Duncan
Boswell	Coyne	Edwards
Boucher	Cramer	Engel
Boyd	Crapo	Eshoo
Brown (CA)	Cummings	Etheridge
Brown (FL)	Danner	Evans
Brown (OH)	Davis (FL)	Farr

Fattah	Maloney (NY)	Roemer
Fazio	Manton	Rohrabacher
Filner	Markey	Rothman
Ford	Martinez	Roybal-Allard
Frank (MA)	Mascara	Rush
Frost	Matsui	Sabo
Furse	McCarthy (MO)	Sanchez
Gejdenson	McCarthy (NY)	Sanders
Gephardt	McDermott	Sandlin
Gordon	McGovern	Sawyer
Green	McHale	Scott
Gutierrez	McIntyre	Sensenbrenner
Hall (OH)	McKinney	Serrano
Hamilton	McNulty	Shays
Harman	Meehan	Sherman
Hastings (FL)	Meek (FL)	Sisisky
Hefner	Meeks (NY)	Skaggs
Hilliard	Menendez	Skelton
Hinchey	Millender	Slaughter
Hinojosa	McDonald	Smith, Adam
Holden	Miller (CA)	Snyder
Hooley	Minge	Souder
Hoyer	Mink	Spratt
Jackson (IL)	Moakley	Stabenow
Jackson-Lee	Mollohan	Stark
(TX)	Moran (KS)	Stenholm
John	Moran (VA)	Stokes
Johnson (WI)	Morella	Strickland
Johnson, E. B.	Murtha	Stupak
Kanjorski	Nadler	Tanner
Kaptur	Neal	Tauscher
Kennedy (MA)	Nussle	Thomas
Kennedy (RI)	Oberstar	Thompson
Kennelly	Obey	Thurman
Kildee	Olver	Tierney
Kilpatrick	Ortiz	Torres
Kind (WI)	Owens	Towns
Kleckza	Pallone	Traficant
Klink	Pascarell	Turner
Klug	Pastor	Upton
Kucinich	Paul	Velazquez
LaFalce	Pelosi	Vento
Lampson	Peterson (MN)	Visclosky
Lantos	Petri	Watt (NC)
Levin	Pomeroy	Waxman
Lewis (GA)	Poshard	Wexler
Lipinski	Price (NC)	Weygand
Lofgren	Rahall	Wise
Lowey	Reyes	Woolsey
Luther	Rivers	Wynn
Maloney (CT)	Rodriguez	Yates

NOT VOTING—10

Berry	Payne	Schumer
Cannon	Rangel	Waters
Gonzalez	Riggs	
Jefferson	Royce	

□ 1634

Mr. MINGE changed his vote from "yea" to "nay."

Mr. SMITH of Michigan changed his vote from "nay" to "yea."

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. METCALF. Mr. Speaker, last night I was tied up in the Committee on Rules testifying on my amendment to the Financial Modernization Bill.

Due to this, I arrived on the floor at the very last minute and inadvertently voted "aye" on rollcall No. 81. My intention was to vote "no" because of my opposition to the language in the bill. I would like the RECORD to show on rollcall No. 81, my vote would have been "no."

PERSONAL EXPLANATION

Mr. COBLE. Mr. Speaker, last evening I was the visiting lecturer at the Columbia University School of Law in New York and, therefore, unable to participate in the rollcall votes.

Had I been present and voting on rollcall votes 81, 82, 83 and 84, the campaign reform issues, I would have voted "aye."

PROVIDING FOR CONSIDERATION OF H.R. 10, FINANCIAL SERVICES ACT OF 1998

Mr. SOLOMON. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 403 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 403

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 1(b) of rule XXIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 10) to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and the amendments made in order by this resolution and shall not exceed two hours, with one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Banking and Financial Services and one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Commerce. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute printed in part 1 of the report of the Committee on Rules accompanying this resolution. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part 2 of the report of the Committee on Rules. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment except as specified in the report, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against the amendments printed in the report are waived. The chairman of the Committee of the Whole may: (1) postpone until a time during further consideration in the Committee of the Whole a request for a recorded vote on any amendment; and (2) reduce to five minutes the minimum time for electronic voting on any postponed question that follows another electronic vote without intervening business, provided that the minimum time for electronic voting on the first in any series of questions shall be 15 minutes. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the bill and amendments thereto to final

passage without intervening motion except one motion to recommit with or without instructions.

□ 1645

The SPEAKER pro tempore (Mr. BARRETT of Nebraska). The gentleman from New York (Mr. SOLOMON) is recognized for 1 hour.

Mr. SOLOMON. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. FROST), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for purposes of debate only.

Mr. Speaker, House Resolution 403 is a modified closed rule providing for consideration of H.R. 10, which is the Financial Services Act of 1998. The rule provides 2 hours of general debate: 1 hour equally divided between the chairman and ranking minority member of the Committee on Banking and Financial Services, and 1 hour equally divided and controlled by the chairman and the ranking member of the Committee on Commerce. The rule also waives all points of order against consideration of this bill.

The rule provides that the amendment in the nature of a substitute, which is printed in part 1 of the Committee on Rules report on the rule, which appears on these desks here, shall be considered as an original bill for the purposes of amendment. That amendment shall be considered as read.

Mr. Speaker, let me take a moment to describe the amendment in the nature of a substitute, so the Members are clear on what this rule makes in order as a new base text for H.R. 10.

Mr. Speaker, the amendment in the nature of a substitute consists of the following parts: The compromise text for H.R. 10 reached between the Committee on Banking and Financial Services and the Committee on Commerce, and printed in the CONGRESSIONAL RECORD of March 19, so if Members want to read the bill, they can look in the CONGRESSIONAL RECORD on March 19; the credit union legislation, as reported from the Committee on Banking and Financial Services and approved by voice vote last Thursday, March 26, in that committee; a new thrift title which replaces Title 4 with an amendment which closes the unitary thrift holding company loophole as of March 31, 1998. That is a change from September up to March 31, 1998. So Members should be aware of that, because a number of Members have come to me over the last several days and wanted to know what we are doing with this thrift section of the bill. That is what it does. And changes necessary to ensure that the legislation is fully offset.

In order to comply with the Budget Act, the amendment in the nature of a substitute made in order by the rule transfers funds out of the Federal Reserve and into the general fund.

Mr. Speaker, this rule also waives all points of order against the amendment

in the nature of a substitute. The rule then makes in order five amendments which shall be offered in the order printed in the report, may only be offered by a Member printed in the report, shall be considered as read, shall be debatable for the time specified in the report, equally divided and controlled by a proponent and an opponent. The amendments shall not be subject to amendment except as specified in the report, shall not be subject to a demand for a division of the question in the House or in the Committee of the Whole.

Mr. Speaker, the rule also allows the chairman of the Committee of the Whole to stack votes, and finally, the rule provides for one motion to recommit, with or without instructions.

Mr. Speaker, this is an abundantly fair rule on an extremely complicated and delicate piece of legislation. It deals with the future of the banking industry in this country, of the securities industry in this country, and the insurance industry.

If Members think about that, each of these three industries really is involved with all of the other industries throughout America, and more so in not only the Fortune 500 companies and how they conduct their business overseas in this new global economy, but also with the small entrepreneurial businesses, the businesses that really run the economy of this country, and how they can participate in this new world global economy. That is how important this bill is before us today.

The chairmen of the committees of jurisdiction have spent countless days, they have spent months, even years, laboring to achieve some kind of consideration of this issue. It has been going on for at least the 20 years that I have been a member of this body; I see the gentleman from New York (Mr. JOHN LAFALCE) sitting there, for as long as he has been here, and he has been here longer than I have.

I salute the gentleman from Iowa (Mr. LEACH) and my friend, the gentleman from Virginia (Mr. BLILEY) for their work on this very, very important subject, as well as the gentleman from Ohio (Mr. JOHN BOEHNER), who happens to be our conferences chairman, who has headed up the task force which has really brought all of these industries together.

No industry is completely happy. If they were, then there would be something wrong with this bill. But the fact that they are not means that we have reached compromise, and we can now move forward into the 21st century in making these industries competitive.

Mr. Speaker, the rule makes in order an amendment in the nature of a substitute which I believe will garner a high degree of support on this floor. The compromise text of H.R. 10 has been met with considerable begrudging support from many of the industries, but again, they are now willing to sit down and understand that we have to have this bill. It has to become law.

The credit union legislation received broad support in the Committee on Banking and Financial Services last week, which we just mentioned, and passed by voice vote; and the thrift fix addresses concerns expressed by many Members in the weeks since the committees reached a compromise on the underlying bill, so we have tried to bring all Members and all of these industries together.

The rule allows for very important discussions on the commercial basket concept, with two alternatives allowed. It also allows a significant amendment by the ranking member of the Committee on Commerce.

Finally, there is an amendment offered by the gentleman from Alabama (Mr. BACHUS) to relieve some of the burden of the Community Reinvestment Act on small banks.

I am going to tell the Members, small bankers have been out there calling Members of Congress saying they are all upset with this piece of legislation. I am going to tell the Members, the small bankers cannot have it all their way. It has to be a compromise. This is a tremendous compromise by making this amendment in order, which is going to benefit these small banks and community banks across this country.

Mr. Speaker, this legislation represents, I think, a visionary effort to reform our Nation's complicated and outdated financial services law.

The Glass-Steagall Act, the law which prohibits the affiliations between commercial banking and securities activities, dates back to 1933. That is 3 years after I was born, Mr. Speaker. I have been amazed at how much the world has changed in just the last 5 years, let alone since 1933. The marketplace has evolved so much that it is unrecognizable from the era in which these laws were written.

Congress, given the rapid pace of change in the market, has been perceived to be irrelevant to our Nation's financial services debate. Think about that. I am going to repeat it one time. Congress, given the rapid pace of change in the market, has been perceived to be irrelevant to our Nation's financial services debate. That is because we have not done our job on this issue over the last 20 years.

Congress has, unfortunately, shirked its responsibility to write the Nation's laws, and the courts and regulators have written them for us. I am going to tell the Members, that is a disgrace. Any time this Congress sits back and refuses to face the important issues facing this country, and lets the courts and regulators do it for them, it is a shame. We all should be ashamed of it.

Mr. Speaker, the inability of the legislative branch for many years to pass meaningful financial services reform has harmed our markets and our ability to compete in that world global market that I have spoken about earlier.

American financial institutions, and all the affected industries with an interest in reforming these laws, have

been at a competitive disadvantage with our international competitors all over this world. Passage of this legislation is critical to our ability to compete overseas.

Mr. Speaker, the bill before us today is balanced, it is fair, and it is a measured proposal which addresses all of the critical issues in the current financial landscape. It provides for affiliations between banks, securities firms, insurance companies, and other financial firms by eliminating the Glass-Steagall protections between those industries.

The bill also allows for these expanded activities in a bank holding company structure, which is critical to ensure the safety and the soundness of our country's financial institutions.

Recent history has shown the enormous cost that can result from rash and unfettered deregulation of certain types of financial institutions. As a result of the savings and loan debacle that we all went through here, and we had to spend billions of dollars of the taxpayers' money to bail out those S&Ls, the resulting explosive costs have just been insurmountable. A bipartisan consensus has developed around the holding company framework as the prudent way to allow for expanded financial services.

The bill also addresses the critically important question of credit union membership, which has received a great deal of attention since the Supreme Court ruled in February on the "common bond" issue. The bill grandfathered existing multiple common bond groups and allows such groups to continue accepting members, thereby protecting all current credit union members, regardless of the Supreme Court decision.

Mr. Speaker, this bill also contains important language ensuring functional regulation of insurance sales, and that is so terribly, terribly important. Insurance underwriting regulation will be the same for all competitors and regulated by the States, and that is the way it should be. That is what is provided for in the Constitution of our country. H.R. 10 also codifies a consensus definition of insurance, ensuring appropriate functional regulation and a level competitive playing field.

Mr. Speaker, writing a financial services reform bill which contemplates a marketplace of the 21st century does not mean we should disregard the lessons of the past.

This legislation will provide the legal structure for a marketplace of the future, while still ensuring regulatory structures which have demonstrated their effectiveness in acknowledging the importance of protecting depositors and protecting investors.

Mr. Speaker, again, it just bothers me to see some Members shirk their duty. They worry about offending this group of constituents or that group. But there comes a time when we know better. We know best, we know what is

going on here, and we have to put together something that is going to allow these three very important industries to be able to compete.

This legislation will be a step in the right direction. It does not mean that we are going to solve it. This is not the final step, the passage of this legislation. As Members know, there is another body over there. It is called the Senate. They have no rules over there, but we are told that if we can pass this legislation with a substantial vote, that Senator AL D'AMATO, the chairman of the Banking Committee, will take up this legislation. He will work with us to work together for a compromise that will be acceptable to all the industries. But if we do not pass the rule today and we do not pass the bill, we are not going to have that opportunity.

I am going to say one more time to the Members here, they think there is a lot of time left, but there is not. We are going to hopefully adjourn this place at least by October 1 so Members can at least spend 30 days home campaigning for reelection. If we do that, Members will only have about 40 legislative days on this floor to pass 13 appropriation bills, to pass the conference report and the supplemental we just put out of here.

To pass this kind of legislation, we need to do it now so we will have time to work with the other body and with the White House, because there is a third party of the government, before we can really put the bill together as a compromise. That is why Members need to come here today, they need to vote for this rule, and then they need to participate in the debate.

There is plenty of debate time. Ask the questions, get the answers to questions, then vote one's conscience on this bill. But at least let us pass the rule and give ourselves the opportunity.

Mr. Speaker, I reserve the balance of my time.

Mr. FROST. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in opposition to this rule. I oppose it because the Committee on Rules Republicans have combined two major legislative initiatives, and in doing so, have denied the House the opportunity to fully examine, debate, and work its will on these matters.

H.R. 10, the Financial Services Modernization Act, and H.R. 1151, the Credit Union Membership Access Act, are probably two of the most important and far-reaching legislative proposals this House will consider this year.

H.R. 10, the financial services modernization bill, is very controversial and has been the subject of contentious debate in both the Committee on Banking and Financial Services and the Committee on Commerce for the past 10 years.

The other bill, H.R. 1151, was reported last week by voice vote from the Committee on Banking and Financial Services.

□ 1700

And so in what seems to be an effort to find votes to pass the former, the Republican leadership has tied the credit union fix to it.

Mr. Speaker, this tactic should be rejected. The House should have the opportunity to debate the merits of both financial modernization as well as the credit union fix, but the House should not be forced into using H.R. 1151 as the tail that wags the dog of H.R. 10.

Each of these proposals are extremely important in their own right and considering them tied together does a disservice to the House. I urge every Member to reject this rule.

Compounding the dilemma we now face, the Republican majority on the Committee on Rules has effectively cut off debate on H.R. 10 and has allowed for the House to consider only five amendments to the financial services modernization portion of the bill. In addition, no amendments were made in order to the credit union provisions.

Forty amendments were submitted to the Committee on Rules for our consideration, including 19 amendments by Republican Members and 21 amendments by Democratic Members. Only one Democratic amendment was included in the amendments made in order by the rule. While this amendment will be offered by the ranking Democratic Members of the Committee on Banking and Financial Services and the Committee on Commerce, other amendments offered by those two Members, as well as the ranking member of the Subcommittee on Financial Institutions and Consumer Credit, were shut out of the process.

These Members proposed important and relevant amendments, and in some case those amendments reflected the action of the committees of jurisdiction which were exorcised from the text of H.R. 10 that is before us today. This action on the part of the Republican majority does nothing to open up the process and allow the House to comprehensively debate the issues surrounding this complex and controversial bill.

Mr. Speaker, in the years I have served in Congress, it has never been easy for the House to consider banking legislation. But this rule makes it almost impossible for the House to fully consider the merits of these two major legislative proposals.

First, by tying the two bills together the Republican leadership may be sabotaging the passage of the credit union legislation which, if considered on its own, might well pass on the suspension calendar. Second, the Republican leadership has denied many Members the opportunity to offer substantive amendments to the text of the underlying bill.

For these two reasons I urge defeat of the rule.

Mr. Speaker, I reserve the balance of my time.

Mr. SOLOMON. Mr. Speaker, I yield 2 minutes to the gentleman from Virginia (Mr. BLILEY), the chairman of the Committee on Commerce.

Mr. BLILEY. Mr. Speaker, I thank the gentleman for yielding me this time.

Mr. Speaker, I rise in support of the rule for consideration of H.R. 10, the Financial Services Act of 1997. Congress has tried 10 times since 1979 to repeal Glass-Steagall. It is time that the elected representatives of the Congress, rather than appointed regulators, make the legislative decisions affecting the powers of the financial services industry.

This rule eliminates the bulk of the thrift title from the legislation. This change will allow thrifts to continue to offer credit to customers for home ownership without having to become banks or to be subject to onerous restrictions on their authority. The revisions allow existing thrifts to continue operating exactly as they are now. It also preserves the ability of thrifts to be sold or transferred to new owners.

The rule also incorporates provisions of H.R. 1151, the Credit Union Membership Act, which is of a great interest to many members of credit unions across this country. This rule allows for consideration of repeal of Glass-Steagall as well as a number of amendments from Members on both sides of the aisle. I urge its adoption.

CALL OF THE HOUSE

Mr. SOLOMON. Mr. Speaker, I move a call of the House.

A call of the House was ordered.

The call was taken by electronic device and the following Members responded to their names:

[Roll No. 89]

Abercrombie	Brown (CA)	Cunningham
Aderholt	Brown (OH)	Danner
Allen	Bryant	Davis (FL)
Andrews	Bunning	Davis (IL)
Archer	Burr	Davis (VA)
Armey	Burton	Deal
Bachus	Buyer	DeFazio
Baesler	Callahan	DeGette
Baldacci	Calvert	Delahunt
Ballenger	Camp	DeLauro
Barcia	Campbell	Deutsch
Barr	Canady	Diaz-Balart
Barrett (NE)	Capps	Dickey
Barrett (WI)	Cardin	Dicks
Bartlett	Carson	Dingell
Barton	Castle	Dixon
Bass	Chabot	Doggett
Bateman	Chambliss	Dooley
Becerra	Chenoweth	Doolittle
Bentsen	Christensen	Doyle
Bereuter	Clayton	Dreier
Berman	Clement	Duncan
Bilbray	Clyburn	Dunn
Bilirakis	Coble	Edwards
Bishop	Coburn	Ehlers
Blagojevich	Collins	Ehrlich
Bliley	Combest	Emerson
Blumenauer	Condit	Engel
Blunt	Conyers	English
Boehlert	Cook	Ensign
Boehner	Cooksey	Eshoo
Bonilla	Costello	Etheridge
Bonior	Cox	Evans
Borski	Cramer	Everett
Boswell	Crane	Ewing
Boucher	Crapo	Farr
Boyd	Cubin	Fazio
Brady	Cummings	Filner

Foley	Levin	Rogan
Forbes	Lewis (CA)	Rogers
Ford	Lewis (GA)	Rohrabacher
Fossella	Lewis (KY)	Ros-Lehtinen
Fox	Linder	Rothman
Franks (NJ)	Lipinski	Roukema
Frelinghuysen	Livingston	Roybal-Allard
Frost	LoBiondo	Rush
Furse	Lofgren	Ryun
Gallegly	Lowey	Sabo
Ganske	Lucas	Salmon
Gejdenson	Luther	Sanchez
Gekas	Maloney (CT)	Sanders
Gephardt	Maloney (NY)	Sandlin
Gibbons	Manzullo	Sanford
Gilchrest	Mascara	Sawyer
Gillmor	Matsui	Saxton
Gilman	McCarthy (MO)	Scarborough
Goode	McCarthy (NY)	Schaefer, Dan
Goodlatte	McCollum	Schaffer, Bob
Goodling	McCrery	Sensenbrenner
Gordon	McDermott	Serrano
Goss	McGovern	Sessions
Graham	McHale	Shadeegg
Granger	McHugh	Shaw
Green	McInnis	Shays
Gutierrez	McIntosh	Sherman
Gutknecht	McIntyre	Shimkus
Hall (OH)	McKeon	Sisisky
Hall (TX)	McKinney	Skaggs
Hamilton	Meehan	Skeen
Hansen	Meek (FL)	Skelton
Harman	Meeks (NY)	Slaughter
Hastert	Menendez	Smith (MI)
Hastings (FL)	Metcalfe	Smith (NJ)
Hastings (WA)	Mica	Smith (OR)
Hayworth	Miller (CA)	Smith (TX)
Hefley	Miller (FL)	Smith, Linda
Hefner	Minge	Snowbarger
Herger	Mollohan	Snyder
Hill	Moran (KS)	Solomon
Hilleary	Moran (VA)	Souder
Hilliard	Morella	Spence
Hinchey	Murtha	Spratt
Hinojosa	Myrick	Stabenow
Hobson	Nadler	Stearns
Holden	Neal	Stenholm
Hooley	Nethercutt	Stokes
Horn	Neumann	Strickland
Hostettler	Ney	Stump
Houghton	Northup	Stupak
Hoyer	Norwood	Sununu
Hulshof	Nussle	Talent
Hunter	Oberstar	Tanner
Hutchinson	Obey	Tauscher
Hyde	Olver	Tauzin
Inglis	Ortiz	Taylor (MS)
Istook	Owens	Taylor (NC)
Jackson (IL)	Oxley	Thomas
Jenkins	Packard	Thompson
John	Pallone	Thornberry
Johnson (CT)	Pappas	Thune
Johnson (WI)	Parker	Thurman
Johnson, E. B.	Pascrell	Tiahrt
Johnson, Sam	Pastor	Torres
Jones	Paul	Towns
Kanjorski	Paxon	Trafficant
Kasich	Pease	Turner
Kelly	Peterson (MN)	Upton
Kennedy (MA)	Peterson (PA)	Velazquez
Kennedy (RI)	Petri	Vento
Kildee	Pickering	Visclosky
Kilpatrick	Pickett	Walsh
Kim	Pitts	Wamp
Kind (WI)	Pombo	Watkins
King (NY)	Pomeroy	Watt (NC)
Kingston	Porter	Watts (OK)
Klink	Portman	Weldon (FL)
Klug	Poshard	Weldon (PA)
Knollenberg	Pryce (OH)	Weller
Kolbe	Quinn	Wexler
Kucinich	Radanovich	Weygand
LaFalce	Rahall	White
LaHood	Ramstad	Whitfield
Lampson	Redmond	Wise
Lantos	Regula	Wolf
Largent	Reyes	Woolsey
Latham	Riley	Wynn
LaTourette	Rivers	Yates
Lazio	Rodriguez	Young (AK)
Leach	Roemer	Young (FL)

□ 1732

The SPEAKER pro tempore (Mr. BARRETT of Nebraska). On this rollcall, 387 Members have recorded their presence by electronic device, a quorum.

Under the rule, further proceedings under the call are dispensed with.

PROVIDING FOR CONSIDERATION OF H.R. 10, FINANCIAL SERVICES ACT OF 1998

Mr. FROST. Mr. Speaker, I yield 3 minutes to the gentleman from New York (Mr. LAFALCE).

Mr. LAFALCE. Mr. Speaker, the Republican leadership wants the United States House of Representatives to play Russian roulette with the future of the credit union industry. We refuse to play that game.

One month ago, the Supreme Court cast in doubt the future viability of federally chartered credit unions; and men and women of goodwill in both the Republican and Democratic parties said, we have an enormous problem and we must come up with an immediate solution. Working together, working cooperatively, working collegially, we came up with that solution, an excellent solution that passed, I believe, unanimously by voice vote last Thursday.

Some have now said that what the Republican leadership has done in joining together this unanimously passed credit union bill, which could pass the House floor tonight or tomorrow by voice vote in my judgment if brought up separately, is give credit union members a first-class ticket on the ship Titanic. We do not know if that is going to be the case. Because if this should pass, it would be a long sail; and it might go down.

But we in the Democratic Party do not wish to play Russian roulette with the future of the credit union industry. We have the solution. We want to pass that solution today independently and solve the problem once and for all.

With respect to H.R. 10, who opposes it? The consumer groups oppose it. Who else opposes it? The administration opposes it. As a matter of fact, the most recent statement of opposition says that the Treasury Department will recommend that the President veto the bill in its present form, and that is the bill that the Republican leadership wishes to attach the credit union bill to. We reject that approach.

There are so many problems with H.R. 10. Now, a rule ought to permit us to deal with those problems, the problems of the National Bank Charter in particular, the problems of the Thrift Charter. The rule does not permit even one amendment on any of the issues the Treasury says will compel it to recommend a veto with respect to the National Bank Charter and the Thrift Charter. Not one amendment is permitted on the National Bank Charter or the Thrift Charter by this Committee on Rules.

This rule must be rejected.

The SPEAKER pro tempore. The gentleman from New York (Mr. SOLOMON), the chairman of the Committee on Rules, has 15½ minutes remaining. The gentleman from Texas (Mr. FROST) has 23½ minutes remaining.